SIR: On my return from New York day or two since, a friend in this city placed in my hands the following extract from a correspondent of the Journal of Commerce:

Mr. Benton proposed in his speech the there day to give Texas fifteen millions; but she will be content with ten, and her credi-

tors have agreed to take eight. One of the modes in which hostility One of the modes in which are not not adjustment is manifested is by representing the offer to Texas as bribery and fraud; and it is even alleged that members of Con-gress, and politicians influential with Con-gress, are interested in Texas funds.

The charge comes from the Southern ultras and the Northern Abolitionists. Mr. Wallace, of South Carolina, makes it in his letter to his constituents.

letter to his constituents.

One Southern gentleman, who is as ultra as Mr. Wallace himself, and who was selected by the governor of South Carolina as the successor of Mr. Calhoun—I mean General Janes Hamilton—is said to be interested in or to represent a portion of the stock. But no friends or promoters of the compromise scheme are at all interested in it,

so far as I have ever learned.

It is only this morning that I have been able to obtain a copy of the letter of Mr. Wallace to his constituents, to which the

wallace to his constituents, to which the above paragraphs refer.

Whether, in the language of the New York correspondent, I am as ultra as Mr. Wallace, I think it needless to stop to inquire; but if the comparison were reversed, perhaps the constituents of that gentleman might regard it as a very equivocal sort of compliment to his discretion to be deemed as ultra as myself.

As, however, the very stringent bill of in-dictment which Mr. Wallace has preferred against the bond-holders of the late republic of Texas, the correspondent of the Journal of Commerce has applied somewhat personally to myself, I feel it a duty I owe at least to the interests of those I represent, if not to my own character, to notice as briefly as ible Mr. Wallace's letter.

possible Mr. Wallace's letter.

I do this in no spirit of unkindness towards that gentleman, whom I know to be an able. and I believe to be singularly honest and most worthy individual, not a little prone by the force of opinions honestly entertained, to that occasional inflammation to which we are liable who happen to live in the parallel of 32 deg. 50 min. and in the 79th degree of longitude west of Greenwich. As no one has probably suffered more under this fever than myself, there can be none more ready to forgive it in others.

I will, moreover, do both Mr. Wallace

and myself the justice to believe that the paragraphs which I am about to quote, and on which I am about to comment, were written without a direct or even remote allusion to myself. Our intercourse in this place has been too kind and civil (I may say, almost at the death-bed of our late illustrious and distinguished countryman) to justify such a belief. If I could entertain such an opinion, I think Mr. Wallace knows enough of me to be convinced that I should not have selected the columns of your paper as a mode of seeking either vindication or redress.

What I am going to say shall be said

without one particle of personal disrespect to linians may sometimes wrangle at home, when we are in a land exterior to our own. the generous and noble sympathies which belong to the country which gave us birth, unite us in fraternal affections which are seldom to be violated, or, if violated, their violation to be always deplored.

But Mr. Wallace has made a very rough onslaught on a very unfortunate class of sufferers, known in common parlance as the public creditors of Texas, whose griefs, without a profane interpolation, might constitute a new chapter in Job, if we could only have the benefit of the labors of that great and inspired historian of human wo. But as we have no such help or "appliances to boot," I must perform this office, however imperfectly, myself.

In its performance, Mr. Wallace must not expect, as old Dennis says, to have " all the horse play" to himself. "He who plays at bowls must expect to meet with rubbers." I say this, sir, without a premeditated vindictiveness or "any malice aforethought;" for I assure you, in all sincerity, considering the weakness of Mr. Wallace' argument, I am somewhat relieved that he has not put more strength in his virtupera-

I will now recal to your readers what Mr Wallace says on this subject.

this territory be purchased, it will thereby be taken out of the compact of annexation, and placed under the jurisdiction of the Abo-lition Government of the United States; and who can doubt for a moment that slavery will be abolished in it, and that it will be formed into at least three free States, and brought into the Union?—for they can get into the Union no other way. one design of the scheme. That is, to take the Texas territory, abolish slavery in it, and dupe the South by making them contribute their share out of the public treasury to pay for it. Mr. Clay holds to the doctrine, that if it be purchased, slavery will be excluded by Mexican laws.

There is another feature of this propo tion which I will now bring to your notice. When Texas was admitted into the Union, she owed a national debt of about ten millions of dollars. She reserved her unap-propriated lands to pay this debt. The bill proposing to purchase these lands of Texas provides that the purchase money shall be first applied to the payment of the same debt. This proposition—which is, in fact, a gross insult to Texas, as it clearly implies that she cannot be trusted with the fund, to

bonds? Who will answer this grave inquiry? How many agents of these bond-holders are lobby members, and who throng the purlieus of the Capitol, ready to grasp the promised spoils? Tons of silver and gold are at stake upon the issue made by Mr. Clay's writ in partition of the public treasury. All of a sudden the productions of a numerous list of letter-writers crowd the pages of the "Union" who discourse.

the pages of the "Union," who discourse eloquently about the proposed plan of capit-ulation, and the South are, in effect, gravely told that, inasmuch as defeat is certain, they had better accept Mr. Clay's plan of settlement, as it is framed to enable the South to surrender with the best possible grace.—
They, in effect, admit that it is an undis-They, in effect, admit that it is an undis-guised capitulation; but Mr. Clay, who is now the great Free-Soil leader, magnani-mously concedes to us the honor of march-ing from the field, with our swords drawn, our drums beating, and our colors flying. "To Massena, the marshal of France, a

similar concession was made at the seige of Genoa. When his soldiers marched out of the city, they were covered with rags and vermin. They looked like spectres of men, to such a deplorable condition were they re-luced by famine and pestilence. They staggered under the weight of the arms they had so nobly used in defence of their country's honor. They deserved a better fate. But were I to accept in your name the terms of capitulation now offered by Mr. Clay, I should, in my judgment, deserve a worse

of this category of ills, if I am compelled by the seige of Genoa and Massena's raga-

nuffins.

Mr. Wallace says that when Texas wa admitted into the Union "she owed a debt immaterial, however, to the issue. She in point of fact owed a debt of fifteen millions. He says a proposition to pay this debt by the Government of the United States, as an squivalent for a cession of territory, would involve, 1st, a design of bribery and corruption, (I presume of Texas to sell her land;) support the whole scheme of adjustment as unit; 3dly, that the provision in Mr. Clay's bill, that the bonds for which the Government of the United States is considered responsible should be first paid, is, in fact, "a gross insult to Texas;" 4thly, that these bondholders are "lobby members, who have bought up the securities they hold at great sacrifice below their par value, and wh throng the purlieus of the Capitol, ready t grasp the promised spoils"—yes, "tons of jold and silver;" 5thly, that the purchase 79,000,000 acres of slave territory is to make hree free States, that they may be brought nto the Union; for they can get in, in no other way.

1st. Of the design of bribing and co

cupting Texas. It certainly involves I should think, a very small portion of moral obliquity to afford an inducement to people to pay their just debts. It is a pity that the world was not a little more open to this species of corruption. We should have more honest men and fewer rogues.

But Mr. Wallace happens to forget that for a large portion of this debt of Texas yes, fully three-fourths of it, the Government of the United States is responsible, not only on every principle of national faith, public and municipal law, but on certain canons of common honesty, which Don Fabricio himself, in that amusing history of human nature, known under the title of Gil Blas de Santillane, would not be inclined entirely to re-

pudiate. For the payment of this portion of the solemnly pledged her revenues arising from custom-house duties. By the articles of annexation, the Government of the United States very quietly appropriated in perpetuity the whole of this ample and immediately productive fund to itself, and by a compact between Texas and herself, remitted without their consent, the creditors of the latter to the public lands for their payment.

I had the honor, under the appointmen of the revenue bondholders, to prepare and present the memorial to both houses of Congress at the commencement of the presen ession of Congress. I beg leave to submit a brief summary of the argument comprised in that memorial, which, in my humble judgment, establishes the liability of the Government of the United States to the revenue debt of Texas beyond the possibili-

ty of refutation:
"Your memorialists do not think it necessa It will be seen by the length of the quotation, I am disposed to do entire justice to the argument of Mr. Wallace, whatever may be its force. He says:

"Next in order is the purchase from Texas, a slave State, of 79,000,000 of acres. If alone pledged. It is quite sufficient for our purpose to affirm that our security for the payment of her debt to us is not to be impeached by any such stipulation. We held specific pledge of her revenues arising from her custom-house duties, and contenthat that security has neither been annulled. defeated, nor impaired, by the act of an nexation, nor by any stipulation between Texas and the United States, "that the latter was in no event to be called upon to pay

the public debt of the former."

"This assumption is founded on the fact that we held a lien on all the revenues of Texas, prior to her annexation to the Union, connected within her limits, and that this ien must continue through all time, until the interest and principal of the debt we held is finally paid off and extinguished.

"A stipulation between the United States and Texas, that the public lands of the latter should be the only source from which her public debt was to be paid, is surely not binding on us. We were no parties to this stipulation, nor was our consent asked to relinquish our lien on the only certain and productive fund for our payment, and take a se-

tgage on a valuable and productive by a sale, even for a valuable conmortgage on a val security by a sale, even for a valuable consideration to a purchaser, with notice merely by covenanting to substitute another subject of property, unproductive and valueless, for an indefinite period? Nor would the fact that this subject of property, inferior and unproductive, was embraced in the original nortgage, furnish even a plausible pretext for depriving the creditor of his valuable pledge, and postponing his payment idefi-nitely.

"A principle so manifestly unjust could not

have been contemplated by either the re-public of Texas or the Government of the

"The stipulation against the assumption of the public debt of Texas by the United States was against a general liability. It would be impossible to suppose that, as the debt we hold is charged on the revenues of Texas arising from customs, the United States would in pepetuity appropriate these duties to herself, without ultimately providing for our payment, and satisfying mortgage now resting on the imposts of Texas under the highest sanctions of the "Our right remains as unimpaired since the

ct of annexation as it was before. 'We cannot believe that either Texas o the United States intended any act of in-

justice towards us; yet it would be eminently unjust for the United States to receive from Texas a grant of her custom-house duties with a purpose of defeating our lien on

"Between man and man, justice will not permit any one to destry another's right, by contracting for the purchase of a title person that is known to be under a legal and moral duty to others, inconsistent with that title. The law will not sanction a purchase made in prejudice to another man's right. In our case the principle applies with all its force. We trusted Texas on the security of her custom-duties, and the United States received a transfer of these duties. with an exclusive and paramount faculty of levying them as long as this confederacy shall last."

Others may add to the force of this argument, I cannot. If it be valid, the Government of the United States, by Mr. Clay's adjustment, is to receive a compensation of some seventy or eighty millions of acres of land, which, at twenty-five cents per acre. would be worth some twenty millions of Jollars, as a bonus to pay a debt of its own of some ten or twelve millions. Yet Mr Wallace thinks this bribery and corruption If, however, this should not be a correct inference from his argument, the acceptance of this cession and the payment of this money

2d. To "bribe every Texas bondholde to support the whole scheme of adjustment

Mr. Wallace, I am quite sure, did not in tend to designate me as this integrated and potential unit, although the correspondent of he Journal of Commerce would seem to give color to the inference that Mr. Wallace did intend to charge me with this guilt; yet he has the charity to absolve me from its turpitude, by affirming that I am as great an ultra as Mr. Wallace himself.

Unit is certainly for myself a very un-lucky term; for I believe, under the kindness and confidence of others, I am almos the only agent of the debt who has appeared at Washington since the meeting of the bondholders on the 11th of February last, to represent the debt in question and to advocate its payment. Where the other bondholders who have thronged the Capitol are, I am at a loss to conjecture. Whether I Clav's bills will appear from the followin brief summary :

The memorial which I presented to Con gress, and which was referred to the Comnittee on the Judiciary in both houses-thr prayer of the memorial neither asked, anticipated, nor had any reference to the schene his resolutions of adjustment before he presented our memorial. The prayer of the memorial does not ask his scheme of compromise. I beg leave to recite its prayer:

"In reference to their own debt your me norialists respectfully pray, that as the principal part of the impost levied on the consumption of Texas is collected at New York and New Orleans, by proper enactments you call for a registry of our bonds at the treasury of the United States, where they are alone to be transferred, and give us for the semi-annual interest coupons, debentures or the custom-house at New York and New Orleans receivable in payment of the public duties, or payable in cash at the offices of the assistant treasury in those cities; and that the receipts of the custom-houses in Texas be set apart as a permanent and accumulating sinking fund for the final extinguishment of the principal of our bonds-without, in deed, you should prefer providing by law fo an issue of bonds of the Government of the United States, bearing an interest of six per cent. in equivalent amounts to the bonds we hold, redeemable at the pleasure of the Government, in full satisfaction of our debt.

ernment, in full satisfaction of our debt.

It is quite true we suggested to Congress the probability that Texas would willinglly cede to the United States the proprietary interest in her public lands, without any allusion to a cession in sovereignty for the payment of her public debt, as will appear in the concluding paragraph of the memorial; which reads as follows:

"We believe, from the recent official declaration of two of the covernors of Texas and infallible.

"We believe, from the recent official declaration of two of the governors of Texas and infallible tokens of public sentiment among the people, Texas is prepared to cede such portion of her public lands to the United States, (which doubtless, in the end, would vastly transcend in value the amount of her debt.) that it may be paid in good faith to her public creditors. If Texas has not pressed heretofore on the Government of the Union formal proposals providing for this object, it has, perhaps, resulted from a feeling of delicacy and pride connected with the stipulations conit has, perhaps, resulted from a feeling of delicacy and pride connected with the stipulations con-tained in the articles of annexation. But it is known to your memorialist that her people great-ly desire to do ample justice to their public credi-

debt. This proposition—which is, in fact, a gross insult to Texas, as it clearly inclies that she cannot be trusted with the fund, to dispose of it as her national faith shall demand—has in it another secret object.

"The evidence of the national debt of Texas, we had that security already on the value of the pledge of the public lands of Texas, as is in bonds. These bonds are held by many persons other than the citizens of Texas, as the part of the value of the proposition to pay the money for these lands would, under any circumstances, involve a design of bribery and corruption. To propose to pay it directly to these bondholders at the public treasury, is a directly, attempt to fadjustment as a unit. Who are these bondholders? Are any of the high functional debts?

Who are these content as a cunit. Who are these bondholders? Are any of the high functional debts of the anticles and the public reasury with the single plant of a dijustment as a unit. Who are these bondholders? Are any of the high functional debts of the proposition to pay the money for the service of adjustment as a unit. Who are these bondholders? Are any of the high functional debts of the proposition to the pay it directly to these bondholders at the public treasury, is a directly who are these of adjustment as a unit. Who are these bondholders? Are any of the high functional debts of the proposition to pay the money for the proposition to the public treasury, is a directly who the proposition to pay the money for these bondholders at the public treasury, is a directly the proposition to pay the money for the proposition to pay the money for the proposition to pay the money for these lands would, under any circumstances, involve a design of bribery and corruption. To propose to pay it directly to these bondholders at the public frails and proposition to propose to pay it directly to these bondholders at the public frails and proposition to the subject of the public during the proposition to pay the money for the proposition to pay the money f And here permit me to remark that, when the Government of the United States took the whole

full satisfaction of our respective debts; whilst the custom-house duties of Texas, to which we have a legal as well as moral claim, shall be applied to the lips of the exhausted treasury of this poor Government of ours?

By sanctioning a spolistion and proceeding like this, Congress would virtually repudiate the whole of the Texas debt, and in point of fact leave us without remedy in the premises. In case our Government does, however, indulge in this repudiation, I will make a fair offer to Mr. Wallace. If he will go into the Indian territory of Texas, and undertake the location of the lands in which I should be interested under this mode of payment, I will give him one-half of the whole for his trouble. It is humane that I should give him notice that I doubt whether he would locate enough land to bury him before Bowlegs, or Red-stick, would have his scalp hung up in his wigwam of buffalo hides, as a curious specimen of the once capacious covering of the fine frontal development of a Carolina nullifier.

But, to return to the bribery and corraption of the Texas bondholders as a wait to support Mr. Clay's adjustmen. As I believe I have been almost the sole representative here, let me speak from the card.

My friend, Judge Butler, chairman of the Judiciary Committee of the Senate, will do me the justice to say that I have urged repeatedly the action of his committee on the memorial I presented to Congress, totally irrespective of Mr. Clay's bills, because I do not wish this measure of just indemnity blended with political questions, which might defeat it. But both himself and Mr. Thompson, of Pennsylvania, the highly distinguished chairman of the committee in the House, have said that it was hopeless to expect the action of their respective committees until Mr. Clay's Adjustment should find its final solution, and it should be seen what disposition might be made of it by that measure. Now, I will go one step further in relation to Mr. Wallace's unfounded charge. I do not believe that a single Texan bond-holder h tion involved in that scheme, or the patriotic motive which dictated its preparation. That gentleman, with the indulgent forbearance which always
belongs to genius and often to conscious power,
at an early period of the session, allowed me to
suggest to him a scheme of Adjustment, but which
he thought, perhaps, too strongly Sauthern to authorize a hope for its adoption, however much he
might have approved of some of its previsions.

I think, therefore, that Mr. Clay's decoction of
tin; (or as the gentlemen of the fancy have it.) of
"blunt," has not been so potential a drug in seducing us from our allegiance to the South as Mr.
Wallace supposes.

Whilst I have looked to Mr.Clay's plan of adjustment as a scheme which in its progress might

Whilst I have looked to Mr. Clay's plan of adjustment as a scheme which in its progress might be so amended as to tranquilize the country, I have always at the same time looked to the ultimate payment by the United States of the public debt of Texas, for which her revenues had been pledged, as beyond the contingencies of Mr. Clay's bill because it rests on obligations so man ifest as not to be susceptible of violation, except by a gross breach of national honor.

ifest as not to be susceptible of violation, except by a gross breach of national honor.

4thly. That the provision in Mr. Clay's bill, that, the bonds, for the payment of which the Government of the United States is supposed to be responsible, should be first paid, is "a gross insult to Texas." If the pride of Texas is offended by this provision, I should regard her as far more testy than Sir Anthony Absolute in the play. But whether in a sale, considering that the subject matter of the sale is specially mortgaged for the debt, and for which the vendee is specially liable, he has not a right to stipulate, without oftending the self-love of the vendor, that he shall take up this lien out of the purchase money, I think a lawyer would be at no loss to decide, however difficult the problem to a preux checalter, whose optics might be far more accute in discovering insult and indignity. Hudibras says that pigs can actually see the wind; and there is no knowing how little a man can see who wishes to be blind, or how far by extending his vision to see what no one else can see.

5thly. That the bondholders are lobby members, who have bought up these securities they hold at a great sacrifice below their par value, "who throng the purlicus of the capitol, ready to grasp the promised spoils." Yes, "tons of gold and silver."

There are two affirmations of matters of fact, in this statement which are worthy of the serious consideration of Mr. Wallace. Who are the bondholders who have thronged the Capitol, so much to the annoyance of honorable members in passing through the lobbies to the Restaurants to take their yeal cutlet and punch? It has not been my good fortune, with all the sympathy which belongs to common sufferers, to have seen one

I am at a loss to conjecture. Whether I my good fortune, with all the sympathy which have been bribed into the support of Mr. belongs to common sufferers, to have seen one belongs to common sufferers, to have seen one solitary bondholder howling about "the purlicus of the Capitol" Perhaps Mr. Wallace thinks every man he meets in the rotunda a Texan bondholder who has a suspicious appearance, more especially if he has a "lean and hungry look." I can scarcely bring myself within the category of a lobby-member, as I happened to have the privilege of an entree on the floor of both houses, and certainly I have not disturbed the tranquility of any gentleman who happens to receive eight dollars a day and his mileage, with the privilege from a high place of abusing those who happen to be outside of the Capitol.

Has Mr. Wallace taken the trouble to inform himself whether the bondholders of Texas are indeed a gang of adventurous speculators, who have bought up her securities at a sacrifice far below their par value?

have bought up her s low their par value?

low their par value?

Let me give that gentleman a few facts in the place of his conjectures. The State of Texas has iaken due precaution, by instructing her auditor and comptroller to report a scheme of reduction for the payment of their public debt, by which a nominal debt is reduced one-half in amount; by which the bonds are not to be paid by the obligation on the face of them, but by what at a period of great need the government received on these of great need the government received on the securities when their credit was at some 80 p cent. below par. So that it will be clearly pe ceived that Texas is likely to take effectual mer sures to prevent adventurous speculators from receiving the fruits of their fraud, to wit: by re

receiving the fruits of their fraud, to wit: by receiving what Texas promised to pay.

Let me tell the gentlemen, that on three-fourths
of the large debt that I represent here, Texas received par on every farthing, and that the balance
(the other fourth) she has made par by a special
covenant under seal from the extreme value of
the loan, at a moment of great peril in her history.

Even this latter loan was scarcely negotiated at a
larger discount than the Government of the United
States were compelled to borrow during the war
of 1812.

6thly. That the purchase of 79,000,000 acres of slave territory is to make three free States, that they may get into the Union; for they can get in in no other way.

Now, sir, I do not consider the Texas bondholders as in the smallest degree responsible for this purchase. Mr. Clay inverted this provision in his bill without consulting us, and I do not know that our claim should be prejudiced by the odium which is attached to this meditated transaction. Mr. Wallace may rest satisfied, even if the Government of the United States should be willing to buy, Texas will never sell below 36 deg. 30 min., except it may be with a slight deflection from, or curve run in, the line, to enable the inhabitants of New Mexico to retain their ancient capital of Santa Fe. All above 36 deg. 30 min. is destined, on being formed into a new State, to be a free State by the articles of annexation. But suppose, after this cession and during the territorial condition of New Mexico, a sufficient number of Southern emigrants for the purpose of working the mines should go into New Mexico, and determine to establish slavery among her institutions, what becomes of Mr. Wallace's objections?

Slavery will be governed by the laws of physi-

It is high time, sir, that I should bring th long narrative to a close.

Mr. Wallace thinks if we accept Mr. Clay's Adjustment, we shall acquiesce in a dishonorable capitulation. Let us see what this Adjustment is to be before we make up our judgment. If we submit to dishonor, we shall have nobody to blame but ourselves for our craven cowardice. Massena may have marched out of Genoa with his troops covered with rags and vermin, or in silks perfumed with cologne, but what is that to us, or "to Hecuba?" I am sure, if we are destined to march out of the Capitol, it will be with neither, but with our side arms, "flags flying and drums beating," as Mr. Wallace says. I am sure, at least, my friend Mr. Wallace will be one of the most portly-looking captives that ever come out of a besieged city—fat and well-dressed, and not an affensive insect within forty feet of him. Now, sir, suppose we of the South are prohibited by the Wilmot Proviso, or any other proviso, from taking our slaves into the territories—the common property of the people of all the States, or that a State with slave institutions, with nevertheless a republican form of govinos, head he damission into this ong narrative to a close.

Mr. Wallace thinks if we accept Mr. Clay tions, with nevertheless a republican form of government, should be denied admission into this Union. Mr. Wallace and myself at least know one State which would not ask Mr. Clay for the

Union. Mr. Wallace and myself at least know one State which would not ask Mr. Clay for the honors of a capitulation, or apply to a Nashville Convention for instructions. She could walk out of the Union and stand by her arms; and I think I should pay both Mr. Wallace and myself a poor compliment, if I did not believe our position would be easily defined in such a conjuncture.

With a firm conviction of the truth of this declaration, I am not the less sensible of the policy of an honorable pacification of the painful controversy which now divides the people of this country. I do not think it wise or well tempered to denounce those who may differ in opinion with us rather on matters of detail than principle, or still less to speak disparagingly of those who, if they cannot do everything for the South, are prepared to do all they can. It does not belong, I hope, to what I believe was fince the ancient chivalry of South Carolina to stigmatize, as a base scheme of knavery, intended for no other purpose but to cheat, an Adjustment which comes from a man who is now verging on eighty—on the brink, perhaps, of a grave, which whenever he finds it will be an honored one—the splendor of whose genius is a fit garniture for the loftiness of his spirit—a scheme which has summoned to its aid another gentleman, the noble benevolence of whose heart and whose august intellect have not sheltered him from persecution and infamous stander at the twesheld of his own home for daring to say one word in the spirit of peace for justice for us—a scheme which numbers among its adherents those who fearlessly are sacrificing themselves at home in the effort to protect our rights and interests here. No, sir, I cannot come up exactly to the pitch of this proscriptive denun

If circumstances had permitted me to have accepted the seat in the Senate of the United States from South Carolina which was offered me, whilst I should have borne a perfect loyalty to the principles, and sentiments, and wishes of the people I represented—for this is a crisis in which I could have occupied no middle ground—even at the sacrifice (if need had been) of my own interests; yet I should have felt, with the more matured views of human life, that in being conscious of the integrity of my own motives, it was at once an office of humanity to have some little charity in interpreting those of others.

Mr. Wallace has certainly laid about him with an indiscriminate, (and he will pardon me for saying) with a somewhat uncharitable violence, toward a class of persons whose course has at least been free here from all offence, and whose misfortunes should rather have recommended them to his sympathy.

He is my countryman, and I part with him now rather in good humor than otherwise; although in the comprehensiveness and minuteness of his sweep, he has been something like that great, but capriciously tempered animal in the show, who, if he sometimes uses his lithe proboscis to pick up a pin, or draw a cork from a bottle of brown stout, often employs his truncated and sinuous organ for a widely different purpose.—And to us poor Texan bondholders, who have received a wipe from this terrible instrument of flexibility and tension, it is even but a poor con-If circumstances had permitted me to have

ceived a wipe from this terrible instrument flexibility and tension, it is even but a poor co solation, in prowling about the purlieus of th Capitol, in our flight to exclaim, "We have see the ELEPHANT!"

the ELEPHANT!"
I remain, sir, very respectfully, your obediservant,
J. HAMILTON,
of South Carolina WASHINGTON, June 25.

> Telegraphed to the New York Herald The Great Telegraph Case. Boston, June 24, 1850.

F. O. J. SMITH VS. HUGH DOWNING AND OTHERS. This trial, previously noticed, has now occu-ied the attention of the United States Distric-Court for the Eastern Division of Massachusetts, for nearly a week. Hon, Levi Woodbury, of the Supreme Court, presides.

The action on the part of the plaintiff consists

in an application to the Court for an injunction against the defendants, for using House's printin telegraph, which is claimed to be an infringement of Morse's patent.

f Morse's patent. Chas. L. Woodbury, Esq., opened the case for the defence in an able and ingenious argument, adducing the testimony of various scientific men well versed in electrical sciences, to prove the Morse's claim, in his patent, was too broad, and well versed in electrical sciences, to prove that Morse's claim, in his patent, was too broad, and included things previously discovered by others and in no respect did the invention of Mr. House infringe or interfere, in the slightest degree, with Professor Morse's invention of his telegraph ma-

Mr. Woodbury was succeeded by Mr. Gifford of New York, on the same side, who has con sumed the best part of four days in a very able and argumentative speech. He has gon elaborately into the whole history of electrical dis coveries having a bearing upon telegraphs—showing what progress had been made in Germany, and other parts of Europe, prior to Morse's first suggestion on the subject. He also adduced the evidence of Professors Henry, Renwick, Jackson silliman, and other scientific men, which he said proved what Morse could claim and could no claim. He said that House's instrument entirely differed from Morse's—that it interfered with no different from Morse's—that it interfered with no principle, or parts, or part of apparatus to which Morse was justly entitled. He also went into careful and minute analysical descriptions of the two machines to show that House's was organized and worked in a separate and distinct manner from that of Morse. He contended that electorists from that of Morse. He contended that electomagnetic motion was a motive power discovered
before Morse ever thought of telegraphs, and that
he could not make it the subject of a patent. He
then went into an able and masterly review of
Morse's old patent, and of his celebrated re-issue,
and endeavored, from the documents themselves,
to show their weakness and invalidity. The
whole speech would amply repay perusal.

Mr. Gifford will probably close to-day. He
will be followed to-morrow by the Hon. Rufus
Choate, for defendants. After whom the counsel
for plaintiff will be heard, viz: F. O. J. Smith,
and R. B. Curtis, Esqrs.

From the Pacific News, May 15.

Commercial and Financial Affairs. Until the disastrous fire of the 4th instant, bust Until the disastrous fire of the 4th instant, business improved rapidly. Purchasers from the surrounding country were buying to a considerable extent, and staple marketable articles found rendy sale. Flour had advanced in price, and remained firm with an upward tendency. Money was declining from previous high rates of interest, and loans offered, where securities were undoubted, as low as six per cent. per month. The lumber market was almost entirely inactive, trade sales rare, and forced sales for payment of freight the only transactions of moment. The cargo of the

only transactions of moment. The cargo of the Susan Dove, sold just previous to the fire, averaged \$40 per m.; and although the lumber was partly of improved kinds, and comprised some houses, the sales was generally considered an advance upon The cargo of the previous rates.

The occurrence of the fire completely suspende

The occurrence of the fire completely suspended business operations for one day, and partially checked them for two or three days; subsequently, and during the whole following week, with some exceptions, its depressing influence upon the market and business matters, has been apparent. Holders of money immediately claimed advanced rates of interest; holders of real estate, in business locations, advanced rents, and valuation; prices of lumber from the yards advanced 100 per cent., and of bricks and some other building materials and of bricks and some other and of bricks and some other building materials in about the same proportion. These advances have not all been sustained. Capitalists have

TTalking of "enlarging" newspapers, the editor of the Chicago Journal suggests, that it's not the largest calf that makes the best veal.

From the Florence (Ala.) Gazette.

WASHINGTON, May 28, 1850.

DEAR SIR: Since one of the editors in the direct which I have the honor to represent he harged me with sentiments not friendly to the Juion, for no other reason that I can discove Union, for no other reason that I can discover, unless it be my exertions to hinder and delay abolition movements, I now ask you to publish my opinions upon the new scheme of president-making—called union, compromise, concession, adjustment, fraternity, and equality between North and South, black and white.

We will now examine it in all its parts, and see what the scheme will now effect, and what it may be expected to accomplish in the future.

Part 1st gives all the vast territory obtained from Mexico by conquest, treaty, and purchase, up to abolition.

Part 2d gives up, also, a large portion of Texas, nearly as far south as Vickaburg, Mississippi, to abolition.

nearly as far south as Vicksburg, Mississippi, to abolition.

Did my constituents—any of them—when they voted for me, expect me to give votes for either of

voted for me, expect me to give votes for either of these parts of the scheme?

Part 3d, in order to reconcile Texas for making two abolition States out of her territory, pays or assumes to pay Texas bonds to the amount of ten or fifteen millions of dollars. This makes her bonds, formerly worth ten cents in the dollar, worth \$1 10 upon the passage of the act.

Did anybody vote for me, expecting me to agree to this? Would I have been elected if I had agreed to do so?

Part 4th proposes to abolish the slave trade in the District of Columbia, and frees the negroes sold in violation of the law—thus giving Congress jurisdiction, and passing an act of positive abolition of slavery under particular contingencies. In other words, what a citizen of any slaveholding State may now lawfully do is prohibited in the State may now lawfully do is prohibited in the future, under the penalty of losing his property, by a law passed to please abolitionists.

Did any man vote for me, expecting that I would begin abolition in this or any other man-

ner?
This is the extent to which "political abolitic will go; for it cannot digest more at any one session of Congress. Fanatical abolition would vote

sion of Congress. Fanatical abolition would vote to break up slavery to-morrow, and put black and white upon equality at once.

Political abolition, however, knows that it will require another presidential election to prepare the minds of the Southern people to bear more; but give political abolition three years, with a powerful party press upon each side, combined with atrong industrial interests, upon the hopes of office among all parties; connect therewith the influences of frauds and deceptions practised in elections, the fears of the timid, and the love of union with patriotic men of all parties, and at the end of nuences of trauds and deceptions practised in elections, the fears of the timid, and the love of union with patriotic men of all parties, and at the end of three years the South will be ready to bear the total abolition of slavery in the District of Columbia, in the forts, arsenals, dock-yards, and naval stations, the slave trade between the States, a prohibition against separating families, with penalties of emancipation for all violations of its provisions. Such a progressive step toward abolition in this age of progression will not be greater, if indeed it equals what is now proposed, and is called compromise and concession.

By the second presidential election, you will find another set of compromisers, who, to save the Union, will be willing to enact the "English common law" for the United States, which provides that if a slave but touches "free soil" his chains fall off, and he becomes a "free man."

This will hardly be considered a "new doctrine" seven years hence.

This will hardly be considered a "new doctrine" seven years hence.

The commandants of forces in the District, the forts, naval stations, &c., &c., will by the act be required to register the names of all slaves who can touch or set foot upon these spots "consecrated to freedom"—and all who do touch, will, by the United States district courts, be declared entitled to this English liberty, and the Supreme Court will never set aside one of their decisions.

uch a result, after you set out upon the road; the oad to mill or market will not be plainer. In a very short time every man who wants a public office, or any part of the forty millions yearly expended by this Government, will know how to find it, because he can obtain his desires by traveling no other path but that which leads to abolition. This is all I have to say now.

Respectfully, yours, DAVID HUBBARD. M. C. GALLAWAY.

Letter of the late John C. Calhoun.

We regret the necessity of again alluding to this letter; but the faming duplicate of a letter to the "Southron," from Hon. D. Wallace of South Carolina, renders it necessary. The Submissionists have never been sincere in their labored attempts to connect Mr. Calhoun's name with the October Convention. No member of that convention as done, or ever will do it. The charge is

alse, and malicious as it is false. But we will here state, that the name he illustrious Carolinian would not have limmed the lustre of the history of the October Convention, nor would it have cooled the ardor or abated the enthusiasm of our sons in its support. Well might it have been his act, for it would have hereafter shone out the brighest star in a deathless fame.

We take pleasure in saying that our ac-quaintance with Mr. Wallace, while sojournng here, justifies the belief that he is a high toned and worthy gentleman, and we shall always be pleased to show him the hospitalities of our state. - Jackson Mississip-

WASHINGTON, D. C., June 4, 1850. To the Editor of the "Southron," Jackson, Missis

Sir—In your paper of the 24th ultimo, you have given to the public an article under the caption Letter of Hon. John C. Calhoun," in which you have introduced my name to your readers, in erms not very remarkable for decorum. I learn from the number of your paper referred

I learn from the number of your paper referred to, that you charge interference on the part of Mr. Calhoun, to influence the deliberations of the convention of the people of Mississippi, which assembled at Jackson in October last; and that attended that convention as the agent of South Carolina, or of Mr. Calhoun, to influence its deliberations in person, with a view to procure such action as might result in a general convention of the Southern States. You were pleased in the Southern States. You were pleased in the the same connection, to allude to a speech which I lately made in Congress, as being ultra, etc.

Now, upon all these subjects you are certainly at liberty to entertain your own opinions. You may form what opinions you think proper, in re-

at liberty to entertain your own opinions. You may form what opinions you think proper, in regard to myself—my speeches in or out of Congress—and be they favorable or unfavorable, I shall not sleep the less sound on that account.

You may promulge federal doctrines as much as you please, and cringe under the crack of the Northern whip as long as you please. All this is no business of mine. But when you charge that my visit to Jackson, Mississippi, in October last, was coupled with an intention or desire to influence the deliberations of the convention, then and there met, respect for the people of Mississippi. there met, respect for the people of Mississippi, as well as myself, requires that I should make a proper response to the gratuitous and unfounded charges.

I now state, without qualification, that I never did, at any time in my life, hold any conversation with Mr. Calhoun, on the subject of the Jackson Convention, or the Nashville Convention, until Convention, or the Nashville Convention, until after the meeting of the present Congress in December last, and then the first had met and adjourned, and the last was already called. And I state, further, that no message, either verbal or in writing, ever passed between Mr. Calhoun and myself upon the subject of either of the said conventions, and that every charge, allegation, and inuendo, which have been fulminated by the parameter of the said convention with the ty presses in reference to my connection with the Mississippi and Nashville conventions, are utterly Will you, sir, as an act of justice, publish this

your charge against me? I am, sir, with due respect,

It is not generally known that there is a la It is not generally known that there is a large Alum mine in Coosa county. It is situated in the vicinity of the mouth of Hachet creek, and by a little exertion and industry, and a small outlay of capital, Alum enough could be got to supply the wants of the world. It is only one link in the great chain of mineral resources of Alabama. We have almost everything in the way of minerals known to man in Alabama, and could we once severe a few days of the resources. Extracts from California Pan

siama, grappied each other, and commenced wrest-ling in good humor, but the latter becoming angry, struck Smith with his fiet, and he returned it with fatal effect, killing Skelton dead upon the spot. A hearing of the case was had before a jury, and after an investigation Smith was discharged from

after an investigation Smith was discharged from custody.

Joseph Brokie, a native of Edinburg, Scotland, formerly in the volunteer army in Mexico, was drowned in attempting to swim the river at McLean, Jeffrey, & Co's Ferry, at Stockton.—
The unfortunate deceased, previous to the attempt, deposited twenty-nine ounces of gold dust in the hands of Capt. Geo. Bowles.

POLICE REPORT OF SAN FRANCISCO.—In the May number of the Watchman, we find a summary of police cases from September 4, 1849, to March 26, 1850, which we transfer to our columns:—

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MARRIAGES AND DEATHS IN CALIFORNIA Married.—In San Francisco, on the 7th of May, t the manse of the First Presbyterian church, by he Rey. A. Williams, Joseph Stedman to Eliza

Kennon.
On the 1st inst., at Big Bar, Yuba county, by J. Dick, esq. Capt. Hiram Fogg, of Boston, Mass., to Miss Eliza A. Cameron, of Oskaloosa, Maharka co., Iowa.

Died.—At the Folsom Diggings, on the 18th of April, John A. Wolfe, formerly of Cincinnation

Ohio.

In San Francisco, on the 6th ult., of diarrhound dysentery, Elisha L. Silliman, of New Haven, Conn., aged 57 years. Mr. Silliman was long known in his native city as a prominent and valu-At Coloma, California, on the 8th April, 1850,

Mrs. Rebecca E. Hurd, wife of A. B. Hurd, and daughter of F. S. and Mary A. Crans. They left their home at Fon du Lac, Wisconsin, Feb. 29, 1849.

29, 1849.
On board brig Fawn, near Benicia, Mr. Joshua Batchelder, of Salem, Mass., aged 26 years.
On board harque J. W. Coffin, April 16th, Fimothy Collins, of Penobscot, Me., aged, 38

years.
On same vessel, April 26th, Gabriel Romaze, uged I year and 3 months.
In Sacramento city, on board the barque San Francisco, April 29th, Mr. Isaac Wallace, in the Francisco, April 29th, Mr. Isaac Wallace, in the 25th year of his age. He was from Beverly, Mass., where he leaves a wife and two children. At Forksville, on Monday, April 22d, Raymond Farmer, of South Boston, Miss., aged 40 years. In San Francisco, on the morning of the 26th of April, Capt. Henry H. Willis, of Baltimore, in the 42d year of his age, leaving an affectionate wife and two children to mourn his loss.

In San Francisco, on the morning of the 9th ult., Iohn Henry Beach, Esq., of Saratoga Springs, New York.

On brig Kate Heath, Feb, 24th, accidentally, Mr. Jeremiah Martin, of Portland, Me.
At Acapulco, on the Pacific Ocean, on the 27th of March, 1850, Capt. Albert Cauling, late of N. Orleans, and formerly captain of the tow boats

Orleans, and formerly captain of the tow boats in the Mississippi river. His papers and effects are in the hands of United States Consul, at Aca-

On board brig Quaddy Bell, April 16th, lat. 6 15 P., lon. 119 50, W., Thomas S. Burnham, of Lubec, Me., aged 46 years.

The Asiatic Trade.

Already do we hear of enterprising shippers ntending the establishment of steamers between his port and Canton, via. Honolulu; and not less this port and Canton, via. Honoldin; and not less than six large vessels are expected daily in our larbor, freighted with the rich manufactures of the Celestial world. The rapid sales and high prices which consignees meet with on the part of nurchasers for these rich fabrics, will undoubtedly induce other capitalists to enter largely into the trade, and, so far as we can see, with but little

The arrival of two or three vessels from Canton in the port of New York, laden as were the vessels which have arrived here within the past two weeks, would have produced a plethora in

two weeks, would have produced a plethora in the market which would have lasted for several nonths; here it has had a contrary effect, and nas but served to create purchasers and stimulate prices. In New York and other Atlantic cities, there are but few of the entire population who can possibly afford to purchase; whereas on the Pacific coast, nine out of every ten are not only able but exceedingly anxious to procure the luxurious and costly articles imported.

Noi less than one hundred thousand dollars have been expended by persons in this city, within the last two or three weeks, for presents to friends on the Atlantic borders, who, before their arrival here; would never have dreamt of buying such costly articles of furniture or apparel. As our population increases and the resources of the country are developed—as our people shall cease to be home-made in their habits, the wealth concentrating here will be sufficient to carry on profitably and successfully a trade with Canton and other Asiatic ports, that shall put to blush the operations heretofore carried on by the East India Company. This trade must concentrate here, to be radiated hence through the channels of trade to the great marts of the Eastern world.

To secure this trade the more effectually, and to find a permanent outlet for it through our own

To secure this trade the more effectually, and o find a permanent outlet for it through our own lomains; our merchants and capitalists should at domains; our merchants and capitalists should at once co-operate with those gentlemen, who, in the Western and Eastern States, are advocating so warmly and patriotically the practicability and necessity of a great chain of a road over which this trade may flow, supplying not only our own cities and towns, but the depots of the European continent. A public expression in this quarter from our mercantile class would have a desirable effect and influence on those who now doubt the creatientity. Although admitting the necessity.

In the autumn of 1848, the Rev. T. D. Hunt ate of the Sandwich Islands Mission arrived a In the autumn of 1848, the Rev. T. D. Hunt, late of the Sandwich Islands Mission arrived at this place, and commenced the first stated services, according to protestant forms of worship, under an engagement for the term of one year, as chaplain of the town of San Francisco. No church organizations, however, were effected until the spring of 1849. Then, with the thronging emigration and an increase of ministers of the gospel, churches began to be formed in this and other communities. The following summary, it is believed, presents a complete view of the various religious societies existing at the present date; and the order of their formation.

First Presbyterian Church in Benicia, Rev. S. Woodbridge, Jr. Next in the order of time occur the churches of this city.

Woodbridge, Jr. Next in the order of time occur the churches of this city.

First Presbyterian Church, Rev. A. William's—
First Baptist Church, Rev. O. C. Wheeler's—
Church of the Holy Trinity, Rev. S. E. Mines' Methodist Episcopal Church, Rev. W. Taylor's—
—First Congregational Church, Rev. T. D. Hunt's
—Grace Church, Rev. P. L. Vermehr's.

At Monterey is the Rev. S. H. Willey, Presbyterian, who officiates as chaplain to the military post. No church organized. post. No church organized.

At San Jose, are the Rev. J. W. Douglass,
Presbyterian, and the Rev. J. D. Briarly, Baptish—and religious services are maintained by a
Methodist society, as yet without a stated min-

Methodist society, as yet without a stated infiistry.

At Sacramento, a Methodist Episcopal Church
has been formed, Rev. Mr. Owens, and the Rev.
J. A. Benton, Congregational, and Rev. J. Cook,
Baptist also officiate, but have not as yet organized churches.

At Stockton, Rev. James Woods, Presbyterian,
has organized a Presbyterian church, the third in
connection with the Presbytery of California. A
Methodist society also maintain worship.

The Rev. W. G. Canders, Presbyterian, officiates as a missionary in Nappa Valley, and at
Sonoma.

SMART OLD LADY .- I. B. Philbrook kept three cows on his farm at Hardwich, Vt., last year, from which his mother, a lady of 90 years of age, with his assistance, made in nine months, nine hundred pounds of butter.